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COMP/M. 5183 – Centrex/ZMB/Enia/JV

SECTION 1.2

Description of the concentration

(a) The notified concentration

Through the notified concentration the Parties intend to create a full-function joint venture to be active in the Italian natural gas and electricity supply markets.

(b) The parties

Centrex is the Austrian wholly-owned subsidiary of Centrex Group Holding Ltd, with legal seat in Cyprus. Centrex is active in the natural gas sector focussing on the extraction and distribution of natural gas, the provision of services related thereto as well as on the development of infrastructure facilities (e.g. storage facilities).

ZMB is a wholly-owned subsidiary of Gazprom Germania GmbH which in turn is wholly owned by OOO Gazprom Export. ZMB focuses its business activities on the marketing of natural gas of Russian and Central Asian origin in Europe and CIS countries as well as the planning and construction of gas facilities. OOO Gazprom Export is wholly owned by OAO Gazprom, the ultimate parent company of a Russian energy group active in the exploration, production, transportation, refining and marketing of natural gas and petrochemical products. The Russian state owns a 50.02% controlling stake in Gazprom.

Enia is an integrated multi-utility company, the stock of which is listed on the Italian stock exchange (*Borsa Italiana*), which is primarily active in Italy in the electricity, natural gas, water, urban waste and district heating sectors. It has been established in 2005 as the result of the merger of the former utility companies controlled by the Italian Municipalities of Parma, Piacenza and Reggio Emilia.

c) Competitive assessment

In light of the absence of any horizontal overlap brought about by the notified concentration as well as of any vertical issues, and considering the structure of the Italian markets for the supply of natural gas and electricity, characterized by the historical presence of the two national incumbents and of a number of other qualified operators, it is submitted that the transaction will not create any competitive concerns.

